

BIG BANKERS BUSY FOR NATION'S TRADE

Getting Together All Over the Country to Finance Foreign Purchases.

LOCAL FINANCIAL NEWS

BY I. A. FLEMING.

On every hand are evidences of the awakening and alertness of American bankers and capitalists to organize and prepare to give the needed assistance to the nation of Europe and South America as well, in furtherance of continued industrial activity in America. The latter is the real object of their efforts, united and individual.

It is recognized that the wherewithal to pay for the raw and manufactured products of the United States can only be found through the extension of credits, and large combinations operating under the Webb law are much better prepared to lend aid than counts.

Nor is this effort confined to New York, as witness the formation of the Union Liberty Company of Cincinnati with \$7,000,000 capital, organized by Polish leaders of the United States in an effort to win Polish trade. It is expected that the capital of this corporation will be \$100,000,000, and its plans contemplate the erection of warehouses and not the building up of the export trade with Poland, but the popular Polish stores in this country, a chain of stores being contemplated as part of the scheme to produce their productions on this side of the Atlantic.

The big bankers of New York are in the midst of a gigantic credit plan for Great Britain, France, Italy and other allies, while the Mexican International Corporation has been organized with leading New York bankers as directors. Thomas H. Gillespie as president and the Mercantile Banking Company of Mexico, Limited, as vice president and the only American corporation's affairs in Mexico City. Liberty National Bank, National City Bank, Guaranty Bank, City Bank, Peabody & Co., Chase National Bank, H. S. Brown and Guggenheim Brothers are in this syndicate.

Must Invest in Foreign Securities.

"We have got to become international traders," said W. I. Bullard, manager of the industrial service department of the Merchants' National Bank of Boston, when he landed from a steamer yesterday. "The British have had investments in our country for three months looking over the situation, with a view of establishing trade relations. We have got to be traders, and the only way to interest is to put aside all sentiment and go after trade. I cannot impress too much upon the business men the necessity of investing in the securities of the countries to which we are exporting our products, raw and manufactured."

It is necessary that exchange maintain a reasonable steadiness, for merchants and manufacturers hesitate to do business when the pay medium is liable to such serious fluctuations.

Discuss Bankers' Convention.

The District Bankers' Association will meet this afternoon at the New Willard Hotel to consider the question of extending the invitation to the American Bankers' Association to visit Washington for its annual convention in the fall of 1920. There should be a full attendance of the members, and the matter should be carefully considered and canvassed for facts and figures. Some of the leading bankers believe that it would be advisable, if banks are a unit, to make the proposition to bring this great gathering to the National Capital. It would mean more than \$5,000,000 and would leave \$3 million dollars or more in Washington. Its annual convention is one of the most important gatherings in the country. It would mean much to the capital.

Washington has a great record in the matter of entertainment of one A. B. A. convention and could not doubt repeat, but there should be no invitation unless the bankers are all set back of the proposition, with a large majority willing and eager to work for the success of the convention.

May Increase Capitalization.

The Security Savings and Commercial Bank has called a special meeting of its shareholders for August 5 for the purpose of acting on a proposition to increase the capital stock of the bank from \$200,000 to \$250,000, an extra \$50,000 to be sold to shareholders at par, share for share owned.

George R. Lippincott, president of the institution, says that the increased capitalization is necessary to handle the growing commercial business of the bank. July 1 the stock was put upon a 12 per cent annual basis and the officials expect to continue the rate on the increased capital. With the new issue the book value will be approximately \$11 a share and the market value not far from \$20 a share making the proposition a very handsome gift to the shareholders of the bank.

One Coupon on Registered Notes.

A Victory Liberty note, whether issued in 1917 or 1918, and registered, will have but one coupon attached, covering the interest between May 1919 and December 1919, or a period of six months and twenty-seven days. After the payment of the one coupon by the Treasury, the note will be sent to the owner by the government, payable to bearer, so that it must be insured in sending it through the mail.

In sending bonds for conversion, 30 cents per \$100 of face value is sent to it, with full particulars of contents and an agreement to pay the face value of the bond in full, plus 5 cents per \$100 of face value or fraction thereof. The Treasury authorizes the reserve bank to pay the cost of insurance except in case of original delivery.

On the Local Exchange.

Washington railway preferred was the leader of a slow market on the local exchange. In all 100 shares sold the first 10 at 38 1/2 and 15 at 39. Railway Gas sold at 9 1/2 and Washington Gas at 9 1/2.

Food Price Hearings

WILL BEGIN NEXT WEEK

The subcommittee of the Senate District Committee which is to investigate food prices in Washington will begin hearings next week. Members are now planning the mode of procedure in the investigation.

Discuss Saar Mines Transfer.

PARIS, July 23.—Negotiations between German and French delegations for the transfer of the coal mines of the Saar valley begin today at Sarrebruck. The delegates are mostly mining experts.

Direct wireless communication between England and Australia has been effected with the Marconi system. The distance is between 12,000 and 13,000 miles.

NEW YORK STOCK EXCHANGE

Received By Private Wire Direct to The Star Office.

Adams Express	Open.	High.	Low.	Close.	Keystone Tire	Open.	High.	Low.	Close.
Adv Rumley	51	52	51	52	Lakawanna Stl.	87	88 1/2	87	88 1/2
Alaska Rubber	108 1/2	110 1/2	108 1/2	109 1/2	Lee Rubber Co.	36 1/2	37 1/2	36 1/2	37 1/2
Alaska Juneau	46 1/2	47 1/2	46 1/2	47 1/2	Lehigh Valley	53 1/2	54 1/2	53 1/2	54 1/2
Allis-Chalmers	46 1/2	47 1/2	46 1/2	47 1/2	Loose-Wiles Co.	74	75 1/2	74	75 1/2
Am Bank Note	51 1/2	52 1/2	51 1/2	52 1/2	Louisville & N.	230	240	230	240
Am Beet Sugar	92 1/2	93 1/2	92 1/2	93 1/2	Louisville & N.	116	116 1/2	116	116 1/2
Am Bosh	115 1/2	120 1/2	115 1/2	120 1/2	Manhattan Shrt.	36 1/2	37 1/2	36 1/2	37 1/2
Am Can	58 1/2	60 1/2	58 1/2	60 1/2	Maxwell Steel	53 1/2	54 1/2	53 1/2	54 1/2
Am Car & Fdry	120 1/2	121 1/2	120 1/2	121 1/2	Maxwell 1st pr.	79 1/2	80 1/2	79 1/2	80 1/2
Am Cotton Oil	63 1/2	64 1/2	63 1/2	64 1/2	Maxwell 2d pr.	39 1/2	40 1/2	39 1/2	40 1/2
Am Drug So.	12 1/2	12 1/2	12 1/2	12 1/2	Mexican Petr.	198 1/2	199 1/2	198 1/2	199 1/2
Am Hide & Lea.	36 1/2	37 1/2	36 1/2	37 1/2	Midvale Steel	51 1/2	52 1/2	51 1/2	52 1/2
Am Hide & L. pr.	130	130 1/2	130	130 1/2	Minn & St. L.	22 1/2	23 1/2	22 1/2	23 1/2
Am Ice	57	57 1/2	57	57 1/2	Mo Kan & T. pr.	16 1/2	17 1/2	16 1/2	17 1/2
Am Internat.	109 1/2	110 1/2	109 1/2	110 1/2	Mo Kan & T. pr.	23 1/2	24 1/2	23 1/2	24 1/2
Am Lined	74 1/2	75 1/2	74 1/2	75 1/2	Missouri Pacific	36	36 1/2	36	36 1/2
Am Locomotive	91 1/2	92 1/2	91 1/2	92 1/2	Missouri Pac pr.	57	57 1/2	57	57 1/2
Am Sm & Ref.	85 1/2	86 1/2	85 1/2	86 1/2	Nat Acme Co.	39	39 1/2	39	39 1/2
Am St Py. cut	45 1/2	46 1/2	45 1/2	46 1/2	Nat Condit.	23	23 1/2	23	23 1/2
Am Sugar	138 1/2	139 1/2	138 1/2	139 1/2	Nat En & Stg.	80 1/2	81 1/2	80 1/2	81 1/2
Am Sumatra	112 1/2	113 1/2	112 1/2	113 1/2	Nat Lead	84	84 1/2	84	84 1/2
Am Tel & Tele.	103 1/2	104 1/2	103 1/2	104 1/2	Nat'l Copper	21 1/2	22 1/2	21 1/2	22 1/2
Am Tobacco	240	240 1/2	240	240 1/2	Nat'l Steel	21 1/2	22 1/2	21 1/2	22 1/2
Am Woolen	125	125 1/2	125	125 1/2	N. Y. Cent.	44	44 1/2	44	44 1/2
Am Writing Pa.	55 1/2	56 1/2	55 1/2	56 1/2	N. Y. N. H. & H.	37 1/2	38 1/2	37 1/2	38 1/2
Am Zinc & Lead	26 1/2	27 1/2	26 1/2	27 1/2	Northern Am.	60 1/2	61 1/2	60 1/2	61 1/2
Anacosta	76 1/2	77 1/2	76 1/2	77 1/2	Northern Pacific	95 1/2	96 1/2	95 1/2	96 1/2
Atchafalpa	100 1/2	101 1/2	100 1/2	101 1/2	Nova Scotia Stl.	85	85 1/2	85	85 1/2
Atlantic Coast L.	101 1/2	102 1/2	101 1/2	102 1/2	Ohio Cities Gas	58 1/2	59 1/2	58 1/2	59 1/2
A. G. & W. Indus.	170 1/2	171 1/2	170 1/2	171 1/2	Oklahoma Pro.	10 1/2	10 1/2	10 1/2	10 1/2
Baldwin Loco.	112 1/2	113 1/2	112 1/2	113 1/2	Pan-Am Petr.	118 1/2	119 1/2	118 1/2	119 1/2
Balto & Ohio	46 1/2	47 1/2	46 1/2	47 1/2	Penn Seab. Stl.	53 1/2	54 1/2	53 1/2	54 1/2
Bethlehem St. B.	104 1/2	105 1/2	104 1/2	105 1/2	Peoples Gas	51 1/2	52 1/2	51 1/2	52 1/2
Beth St 8 1/2 pr.	114 1/2	115 1/2	114 1/2	115 1/2	Peoria & Eastn.	19 1/2	19 1/2	19 1/2	19 1/2
Booth Fisheries	22 1/2	23 1/2	22 1/2	23 1/2	Pere Marquette	24 1/2	25 1/2	24 1/2	25 1/2
Brooklyn Rap.	31 1/2	32 1/2	31 1/2	32 1/2	Philadelp. Co.	49 1/2	50 1/2	49 1/2	50 1/2
Butte Cop. & Z.	12	12 1/2	12	12 1/2	Pierce-Arrow	60 1/2	61 1/2	60 1/2	61 1/2
Butte Superior	30	30 1/2	30	30 1/2	Pierce Oil	23 1/2	24 1/2	23 1/2	24 1/2
Caddo Can Oil	46 1/2	47 1/2	46 1/2	47 1/2	Pitts & W Va.	40 1/2	41 1/2	40 1/2	41 1/2
California Pkg.	70 1/2	71 1/2	70 1/2	71 1/2	Pond Creek Coal	20	20 1/2	20	20 1/2
California Petm.	40	40 1/2	40	40 1/2	Pressed St. Car.	90 1/2	91 1/2	90 1/2	91 1/2
Cal Petm pr.	82	83 1/2	82	83 1/2	Pullman Co.	128 1/2	129 1/2	128 1/2	129 1/2
Canadian Pac.	165	166 1/2	165	166 1/2	Punta Alegre	62 1/2	63 1/2	62 1/2	63 1/2
Cent Foundry	66	67 1/2	66	67 1/2	Ry Steel Springs	55	55 1/2	55	55 1/2
Cent Fdry pr.	66	67 1/2	66	67 1/2	Ry Steel	26 1/2	27 1/2	26 1/2	27 1/2
Central Leather	113 1/2	114 1/2	113 1/2	114 1/2	Reading Rwy.	90 1/2	91 1/2	90 1/2	91 1/2
Central Paco.	61 1/2	62 1/2	61 1/2	62 1/2	Rep Iron & St.	96 1/2	97 1/2	96 1/2	97 1/2
Chandler Motor	250	250 1/2	250	250 1/2	Republic M. T.	56	56 1/2	56	56 1/2
Ches & Ohio	65	65 1/2	65	65 1/2	Royal D. tem cfs	99 1/2	100 1/2	99 1/2	100 1/2
Chi & Westn.	111 1/2	112 1/2	111 1/2	112 1/2	St Joseph Lead	16 1/2	16 1/2	16 1/2	16 1/2
Chi Mil & St. P.	49 1/2	49 1/2	49 1/2	49 1/2	St L & San Fran	25 1/2	25 1/2	25 1/2	25 1/2
Chi & N. W.	100 1/2	101 1/2	100 1/2	101 1/2	Saxon Motor	19 1/2	19 1/2	19 1/2	19 1/2
Chi R. I. & P.	31 1/2	32 1/2	31 1/2	32 1/2	Seaboard A. L.	11 1/2	11 1/2	11 1/2	11 1/2
Ch. I. & P. 6 pr.	66 1/2	67 1/2	66 1/2	67 1/2	Seaboard L. pr.	23 1/2	24 1/2	23 1/2	24 1/2
Ch. I. & P. 7 pr.	79	79 1/2	79	79 1/2	Shattuck Ariz.	17 1/2	17 1/2	17 1/2	17 1/2
Chile Copper	27 1/2	27 1/2	27 1/2	27 1/2	Shawmut Ariz.	63 1/2	64 1/2	63 1/2	64 1/2
Chino Copper	49 1/2	49 1/2	49 1/2	49 1/2	Sloss-Sheffield	70 1/2	71 1/2	70 1/2	71 1/2
Col Fuel & Iron	51 1/2	51 1/2	51 1/2	51 1/2	Southern Pac.	107 1/2	107 1/2	107 1/2	107 1/2
Columbia Gas	61 1/2	61 1/2	61 1/2	61 1/2	Southern Ry.	30 1/2	30 1/2	30 1/2	30 1/2
Con Gas of N. Y.	103 1/2	104 1/2	103 1/2	104 1/2	Southern Ry pr.	68	68 1/2	68	68 1/2
Con In Cal Min.	18	18 1/2	18	18 1/2	Studebaker Corp.	74 1/2	75 1/2	74 1/2	75 1/2
Continental Can.	95	95 1/2	95	95 1/2	St. Louis	114	114 1/2	114	114 1/2
Corn Products	88 1/2	89 1/2	88 1/2	89 1/2	Stromberg	118	118 1/2	118	118 1/2
Cruicible Steel	147 1/2	148 1/2	147 1/2	148 1/2	Super Motor	46 1/2	47 1/2	46 1/2	47 1/2
Cuban Cane Sug.	79 1/2	80 1/2	79 1/2	80 1/2	Superior Steel	15 1/2	15 1/2	15 1/2	15 1/2
Cuban Cane S. pr.	20	20 1/2	20	20 1/2	Tenn Coal & Ch.	27 1/2	27 1/2	27 1/2	27 1/2
D. & Rio pr.	20	20 1/2	20	20 1/2	Texas & Pac.	67 1/2	68 1/2	67 1/2	68 1/2
D. & Rio Coal	40	40 1/2	40	40 1/2	Texaco & Pac.	61 1/2	62 1/2	61 1/2	62 1/2
D. & Rio S. pr.	40	40 1/2	40	40 1/2	Third Avenue	24 1/2	24 1/2	24 1/2	24 1/2
D. & Rio S. S. pr.	40	40 1/2	40	40 1/2	Tobacco Prod.	104 1/2	104 1/2	104 1/2	104 1/2
Edwards-Johnson	112	112 1/2	112	112 1/2	Union Pacific	134	134 1/2	134	134 1/2
Elgin Railroad	18 1/2	19 1/2	18 1/2	19 1/2	Utah Copper	93 1/2	94 1/2	93 1/2	94 1/2
Elmer Steel	31	31 1/2	31	31 1/2	Utah Chem.	118	118 1/2	118	118 1/2
East Play-Lake	119 1/2	120 1/2	119 1/2	120 1/2	Va. Car Chem.	123 1/2	124 1/2	123 1/2	124 1/2
Easton Text Co.	58 1/2	58 1/2	58 1/2	58 1/2	Wabash	35 1/2	35 1/2	35 1/2	35 1/2
Easton Text Co. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Wabash A.	14 1/2	14 1/2	14 1/2	14 1/2
Easton Text Co. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Western Union	88 1/2	88 1/2	88 1/2	88 1/2
Easton Text Co. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Westinghouse	57 1/2	57 1/2	57 1/2	57 1/2
Easton Text Co. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Wheeling & L. E.	12 1/2	12 1/2	12 1/2	12 1/2
Easton Text Co. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	White Motor	70 1/2	70 1/2	70 1/2	70 1/2
Easton Text Co. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Wills-Overland	36 1/2	36 1/2	36 1/2	36 1/2
Easton Text Co. S. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Wilson & Co.	101 1/2	101 1/2	101 1/2	101 1/2
Easton Text Co. S. S. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Woolworth	132	132 1/2	132	132 1/2
Easton Text Co. S. S. S. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Worthington P.	81 1/2	81 1/2	81 1/2	81 1/2
Easton Text Co. S. S. S. S. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2	Call Money	6	6	6	6
Easton Text Co. S. S. S. S. S. S. S. S. S. S. pr.	58 1/2	58 1/2	58 1/2	58 1/2					

Washington Stock Exchange.

SALES.
Washington Railway pfd., 25 at 58 1/2, 25 at 59 1/2.
Washington Railway pfd., 25 at 58 1/2, 25 at 59 1/2.
Washington Railway pfd., 25 at 58 1/2, 25 at 59 1/2.
Washington Railway pfd., 25 at 58 1/2, 25 at 59 1/2.

Bid and Asked Prices.

PUBLIC UTILITY.
American Tel. & Tel. Co. 84 1/2
American Tel. & Tel. Co. 84 1/2
American Tel. & Tel. Co. 84 1/2
American Tel. & Tel. Co. 84 1/2

NATIONAL BANK.

American National Bank 165
Capital 175
Surplus 175
Total 340

TRUST COMPANY.